Remembering Karl Marx

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On May 5, 2023, the world celebrated the 205th anniversary of Karl Marx, the great thinker, philosopher, economist and revolutionary born in Germany in 1818. The rich trove of knowledge and ideas that he created in collaboration with his friend Friedrich Engels is known as Marxism. Such was the bond of friendship that Engels voluntarily refrained from hyphenating his name with Marx to claim joint ownership of the new ideology. How Marxism changed the world? It provided an alternative worldview on how human societies and economies can be reorganized so that inequalities disappear, justice prevails, and all members of the society have the opportunity to realize their full potential. Marxism, first of all, is about economics. The book “Das Kapital”, written in four volumes, containing a critical analysis of capitalism is the main pillar of Marxism. Karl Marx invented the famous theory of “Surplus value of labour” in which he showed how owners of the means of production force labourers to work in excess of the worth of their labour (paid as wages) and appropriate the excess of the new value created (known as profit), a process widely known as exploitation of workers by owners. Dialectic materialism and historical materialism provide the philosophical basis of Marxism. But Marx didn’t stop at just analyzing capitalism and predicting its future but also charted a blueprint for replacing it through socialism by accomplishing

revolution powered by class struggle. And that was the manifesto of the communist party, the key element of Marxism supposed to change the world.

Marxism has been in existence since the middle of the nineteenth century. As it was then, it continues to inspire millions of working people around the world in their struggle for emancipation from capitalist exploitation and changing society toward social justice and equality. Hardly there is any political slogan other than “Proletariat of all countries unite” that had survived centuries, rallied billions of working people in all corners of the world passionately shouting the slogan in their own languages no matter the epochal changes that had happened and still remain relevant even today. It's underneath strength to inspire and rally behind a just cause is far from being exhausted. During the period the Soviet Union had been in existence, Karl Marx, for obvious reasons, was ignored in the Western world and rather treated as an adversary deserving scorn and humiliation.

But after the disintegration of the country, which many in the West equated as invalidation of the political part of Marxism and thus posing no threat to their social order, there was a remarkable resurgence of Marxism as an economic ideology in the Western world. Many academicians and intellectual protagonists of capitalism have discovered that Karl Marx was right in making predictions about the future of capitalism. Many predictions came true. We can cite a few: periodic crisis in capitalism which in the most recent past was manifested in global financial crisis of 2008 and the recent bank failures that had happened in the US; movement of capital across borders in search of cheap labour to maximize returns from investment (which is globalization); consolidation of capital through concentration of productive assets and national resources in the hands of a few to assert control (deepening of social stratification and the emergence of the top 0.1 percent and 0.01 percent income groups); capitalism’s quest for profits and increased productivity through new technologies and innovations (which is production automation, digitization, robotization and the most recent introduction of artificial intelligence) aimed at eliminating workplaces where the labourers physically work.

It is thus evident, more than two centuries later Karl Marx’s work remains relevant with lessons for both capitalist owners and the workers. While the capitalist owners look for clues in Marx’s work on what kind of preventive measures can be taken well ahead of time to contain the negative impacts of their innovations so as to continue accumulation of wealth and the assertion of political control at the expense of the workers; the looming challenge for the workers is one of survival. The way Artificial Intelligence (AI) is emerging and finding application in industrial production will soon lead to elimination of many jobs that workers perform using physical labour. Many people will be thrown out of work. What would they do then? Revolting? Capturing political power? and digging the grave for capitalism which also Marx predicted? This is how Marxist ideology will remain relevant until capitalism is replaced by something else.